

MEMO ENDORSED



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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June 18, 2013

By Overnight Mail

The Honorable Analisa N. Torres
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007-1312

USDC SDNY
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Re: Securities & Exchange Commission v. Kareem Serageldin et al., 12 CV 796 (AT)
(S.D.N.Y.) (ANT)

Dear Judge Torres:

I am one of the attorneys representing plaintiff Securities and Exchange Commission (the “Commission”) in the litigation referenced above. I write this letter on behalf of the plaintiff as well as defendant Kareem Serageldin (“Serageldin”) to apprise Your Honor of the current status of the litigation referenced above, and to request an adjournment of the initial prehearing conference scheduled for June 25, 2013, and the associated initial written report required by Fed.R. Civ. Proc. 26 (“Rule 26”).

Partial Judgments on Consent Imposing Permanent Injunctions have already been entered against defendants David Higgs, Faisal Siddiqui and Salmaan Siddiqui (the “Partial Consents”) in the present litigation. These Partial Consents resolve all issues other than the scope of monetary relief against these defendants, and it is therefore unlikely that significant discovery, if any, will be necessary in this action concerning these defendants.

On April 12, 2013, the remaining defendant, Kareem Serageldin, pleaded guilty to one count of conspiracy to falsify books and records and to commit wire fraud in a parallel criminal proceeding, United States v. Serageldin, 12 Cr. 90 (S.D.N.Y.). We anticipate that we will shortly be able to advise the Court that the parties have reached a total resolution of the Commission’s claims against Serageldin, and that a settlement with him has been submitted to the Commission for its approval.

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Accordingly, we request an adjournment *sine die* of the initial prehearing conference and all other associated obligations. Defendant's counsel joins us in this request.

Respectfully submitted,


Kristine M. Zaleskas
Senior Attorney

cc: Counsel for Kareem Serageldin (via email)

GRANTED. The conference is adjourned sine die. The parties are directed to email a status letter to the court by July 24, 2013.

SO ORDERED.

Dated: June 24, 2013
New York, New York


ANALISA TORRES
United States District Judge